

# **Exhibit 22**

**From:** Pieciak, Michael [Michael.Pieciak@vermont.gov]

**Sent:** Thursday, July 14, 2016 4:28 PM

**To:** London, Sarah

**Subject:** Timeline

**Attachments:** Jay Peak Timeline.docx

Hi Sarah – Please find attached. Please let me know if you have any questions.

Michael S. Pieciak

Commissioner

Vermont Department of Financial Regulation

Phone: (802) 828-2380

Email: [michael.pieciak@vermont.gov](mailto:michael.pieciak@vermont.gov)

12/22/14 DFR/ACCD signed MOU to give certain responsibilities to DFR

1/21/15 DFR Received AnC Amended and Restated Private Placement Memorandum (ARPPM)

1/28/15 DFR met with lawyers of the project and provided a list of 18 points regarding the ARPPM and previous communications with ACCD for project to address.

2/3/15 Revised ARPPM submitted

2/3/15 DFR asked for revised language re: SEC investigation

2/5/15 Primmer submits new ARPPM with revised SEC language

2/10/15 Presented letter agreement and financial review requirement to Primmer on Conference Call

2/11/15 DFR talked on the phone with Primmer about letter agreement requirements.

2/11/15 DFR sent Primmer final draft of letter agreement

2/12/15 Conference call with primmer to discuss audit requirement. DFR Requested additional use of proceeds to date

2/18/15 Mr. Stenger met with Commissioner in Person.

2/20/15 Primmer sent a letter with use of proceeds for AnCBioVT and executive summary of Frost Sullivan Marketing Study

2/20/15 DFR responded by reiterating that an audit is required, and why certain holds can remain in place without too much disruption; and required even further SEC Disclosure language with specific instructions

2/26/15 Primmer emailed a revised letter agreement; a list of IP and where it is registered.

2/28/15 DFR Replied with a final letter agreement draft, stating that substantively non-negotiable

3/1/15 Primmer sent a letter written by Patel Richardson summarizing Raymond James Accounts – Triggers suspicion

3/1/15 DFR initiates an investigation

3/2/15 Primmer Sent an updated draft of SEC disclosure.

3/2/15 DFR Responded reiterating need not to qualify or characterize the SEC investigation, requiring disclosure regarding the escrow agreement and that approval of ARPPM is contingent upon agreement to an audit.

3/2/15 First records request to Raymond James.

3/3/15 Public Records Request for ACCD-DFR MOU

3/4/15 DFR fulfilled Public Records Request

3/5/15 Primmer submitted another draft letter agreement and final marketing study.

3/6/15 DFR sent letter rejecting substantive edits to the letter agreement and reiterating that we are not negotiating further points of the letter agreement. Take it or leave it.

3/9/15 Primmer sent DFR PPM.

3/11/15 Primmer provided "AnC Bio Binder" of internally prepared exhibits.

3/12/15 Commissioner Donegan met in person Bill Stenger regarding letter agreement for Financial review.

3/15/15 Conference Call between DFR and Primmer counsel to finalize letter agreement.

3/16/15 Stenger and Quiros send letter promising to give DFR what they want, short of a financial Review

3/16/15 Stenger contacts Liz Miller at Gova office to complain about letter agreement

3/18/15 CohnReznick makes contact with AnC Bio representatives (Primmer and Kelly)

3/26/15 DFR received 1<sup>st</sup> Amendment to QBurke PPM

3/27/15	Commissioner Donegan met with Gov. Shumlin, Sec. Moulton, Bill Stenger, Ariel Quiros and Bill Kelly – they refuse to sign letter agreement for financial review, ask to switch focus to Q-Burke
3/31/15	Cohn Reznick sends AnC Bio document request list to initiate financial review.
3/31/15	DFR informed Liz Miller and Sarah London
4/1/15	First subpoena sent
4/2/15	Cohn Reznick sends contacts Bill Kelly re: QBurke Financial Review
4/2/15	Primmer provides QBurke PPM amendment
4/3/15	DFR receives final escrow language for AnC Bio.
4/7/15	Bill Kelly tells CohnReznick claims confidentiality issues.
4/9/15	Public Records Request from VTDigger re: "Specifically, I am requesting communication, including attachments, from 12/1/14 to the present between and among:  Susan Donegan, commissioner of DFR Employees of the securities division of DFR Pat Moulton, commissioner of ACCD Brent Raymond, Vermont Regional EB-5 Center director John Kessler, general counsel Bill Kelly, counsel for Ariel Quiros Ariel Quiros, developer of Jay Peak and AnC Bio Vermont Bill Stenger, developer of Jay Peak and AnC Bio Vermont Attorneys for the developers of Jay Peak and AnC Bio Vermont  Any other individual, whether a public or elected official or a private citizen, who has corresponded with any of the above listed individuals regarding the Jay Peak, AnC Bio Vermont and Q Burke projects.
4/13/15	Meeting between Commissioner Donegan and principles.
4/21/15	Meeting between Kelly, Stenger and Commissioner, memorialized in a letter dated same day; regarding QBurke.
4/23/15	Bill Kelly replies to 4/21 letter clarifying which parts they will deign to comply with
4/27/15	Meeting with Stenger, Kelly, Quiros, Commissioner Donegan, Secretary Moulton, Liz Miller, Sarah London at DFR to discuss use of QBurke Funds – First threatened shut down.
5/3/15	Mike Pieciak and Emily Kisicki go to SEC offices in Miami
5/21/15	CohnReznick sent QBurke Document Request Sent to Principles
7/15/15	QBurke MOU deemed effective -- (No escrow agreements yet)
8/10/15	AG updated
9/3/15	DFR informed Darren Springer
9/4/15	U.S. Attorney, FBI, and IRS informed
9/10/15	Governor informed
9/16/15	SEC, FBI, DFR, AG, IRS Conference Call
9/25/15	SEC, FBI, DFR, AG, IRS Conference Call
9/30/15	QBurke Partial response to financial review subpoena
10/2/15	SEC, FBI, DFR, AG, IRS Conference Call

10/5/15	AG/DFR Meeting
10/7/15	Engaged CohnReznick as part of Investigation
10/8/15	AG/DFR Meeting
10/8/15	Public records request
10/9/15	SEC, FBI, DFR, AG, IRS Conference Call
10/16/15	SEC, FBI, DFR, AG, IRS Conference Call
10/20/15	Investigation team meeting
10/21/15	Governor's office updated
10/23/15	Peciaik/Kline meeting
10/23/15	SEC, FBI, DFR, AG, IRS Conference Call
10/29/15	Investigation Team Meeting
10/30/15	SEC, FBI, DFR, AG, IRS Conference Call
11/2/15	SEC, FBI, DFR, AG, IRS Conference Call
11/3/15	Investigation Team Meeting
11/5/15	Investigation Team Meeting
11/6/15	Investigation team meeting
11/9/15	Investigation team meeting
11/10/15	AG/DFR Conference Call
11/13/15	SEC, FBI, DFR, AG, IRS Conference Call
11/16/15	Investigation team meeting
11/20/15	SEC, FBI, DFR, AG, IRS Conference Call
12/3/15	SEC, FBI, DFR, AG, IRS Conference Call
12/17/15	Initial Accountant Analysis presentation to investigation team
12/15/15	Public Records request from
12/21/15	Investigation Team Meeting
12/23/15	AG/DFR Meeting

§ 1651. Writs, 28 USCA § 1651

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United States Code Annotated
Title 28. Judiciary and Judicial Procedure (Refs & Annos)
Part V. Procedure
Chapter 111. General Provisions (Refs & Annos)

28 U.S.C.A. § 1651

§ 1651. Writs

Currentness

(a) The Supreme Court and all courts established by Act of Congress may issue all writs necessary or appropriate in aid of their respective jurisdictions and agreeable to the usages and principles of law.

(b) An alternative writ or rule nisi may be issued by a justice or judge of a court which has jurisdiction.

**CREDIT(S)**

(June 25, 1948, c. 646, 62 Stat. 944; May 24, 1949, c. 139, § 90, 63 Stat. 102.)

Notes of Decisions (1994)

28 U.S.C.A. § 1651, 28 USCA § 1651

Current through P.L. 117-262. Some statute sections may be more current, see credits for details.

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